

SECURITIES AND EXCHANGE COMMISSION

FORM S-8 POS

Post-effective amendment to a S-8 registration statement

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FILER

BEAR STEARNS COMPANIES INC

CIK: **777001** | IRS No.: **133286161** | State of Incorpor.: **DE** | Fiscal Year End: **0630**
Type: **S-8 POS** | Act: **33** | File No.: **333-81901** | Film No.: **99708997**
SIC: **6211** Security brokers, dealers & flotation companies

Business Address
245 PARK AVE
NEW YORK NY 10167
2122722000

REGISTRATION NO. 333-81901

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-----
POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM S-8
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933
-----THE BEAR STEARNS COMPANIES INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)DELAWARE 13-3286161
(State or Other Jurisdiction of (I.R.S. Employer Identification No.)
Incorporation or Organization)245 PARK AVENUE
NEW YORK, NEW YORK 10167
(212) 272-2000(Address, including Zip Code, and Telephone Number,
including Area Code, of Registrant's Principal Executive Offices)THE BEAR STEARNS COMPANIES INC.
CAPITAL ACCUMULATION PLAN
FOR SENIOR MANAGING DIRECTORS
(Full Title of the Plan)SAMUEL L. MOLINARO, JR.
CHIEF FINANCIAL OFFICER
THE BEAR STEARNS COMPANIES INC.
245 PARK AVENUE
NEW YORK, NEW YORK 10167
(212) 272-2000(Name, Address, including Zip Code, and Telephone Number,
including Area Code, of Agent For Service)COPIES TO:
DENNIS J. BLOCK, ESQ.
CADWALADER, WICKERSHAM & TAFT
100 MAIDEN LANE
NEW YORK, NEW YORK 10038
(212) 504-6000

<TABLE>

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE(2)
<S> Common Stock, par value \$1.00 per share	<C> 284,343 shares	<C> \$42.50	<C> \$12,084,577.50	<C> \$3,459

<FN>

- (1) Plus such indeterminate number of shares pursuant to Rule 416 as may be issued in respect of stock splits, stock dividends and similar transactions.
- (2) Pursuant to Rule 457 under the Securities Act of 1933, the proposed maximum aggregate offering price and the registration fee are based upon the average of the high and low prices per share of the Registrant's Common Stock reported on the New York Stock Exchange Composite Tape on September 2, 1999.

</FN>

</TABLE>

Explanatory Note

This post-effective amendment to Registration Statement No. 333-81901 relating to 2,985,198 shares of common stock is being filed for purposes of registering additional shares for resale by the Selling Shareholders. The reoffer prospectus

which is filed as a part of this Registration Statement has been prepared in accordance with the requirements of Form S-3, and pursuant to General Instruction C of Form S-8 may be used for reoffers or resales of the shares that have been acquired by the Selling Stockholders.

REOFFER PROSPECTUS

THE BEAR STEARNS COMPANIES INC.

3,269,541 SHARES OF COMMON STOCK

Certain of our employees, all of whom are named in this Prospectus, are selling for their own accounts up to 3,269,541 shares of its Common Stock that they acquired pursuant to the Company's Capital Accumulation Plan for Senior Managing Directors. The Company will not receive any of the proceeds from such sales.

The Selling Stockholders propose to sell the shares from time to time in transactions occurring either on or off the New York Stock Exchange at prevailing market prices or at negotiated prices. Sales may be made through brokers or to dealers, who are expected to receive customary commissions or discounts.

The Selling Stockholders and participating brokers and dealers may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, in which event any profit on the sale of shares by those Selling Stockholders and any commissions or discounts received by those brokers or dealers may be deemed to be underwriting compensation under the Securities Act.

Bear, Stearns & Co. Inc. and/or Bear, Stearns Securities Corp., subsidiaries of The Bear Stearns Companies Inc., may act as a broker on behalf of one or more of the Selling Stockholders.

The Common Stock is traded on the New York Stock Exchange under the symbol "BSC". On September 9, 1999, the closing price of the Common Stock on the Exchange was \$42.9375 per share.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

September 10, 1999

YOU SHOULD ONLY RELY ON THE INFORMATION INCORPORATED BY REFERENCE OR PROVIDED IN THIS PROSPECTUS OR ANY SUPPLEMENT. WE HAVE NOT AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH DIFFERENT INFORMATION. THE COMMON STOCK IS NOT BEING OFFERED IN ANY STATE WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS OR ANY SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THOSE DOCUMENTS.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual and quarterly reports, proxy statements and other information required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the Securities and Exchange Commission (the "SEC"). You may read and copy any document the Company files at the SEC's public reference rooms located at 450 Fifth Street, N.W., Washington, D.C. 20549, at Seven World Trade Center, 13th Floor, New York, New York 10048 and at Northwest Atrium Center, 5000 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. The Company's SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>. Copies of these reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The Company has filed with the SEC a registration statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Common Stock. This Prospectus, which constitutes a part of that Registration Statement, does not contain all the information contained in that Registration Statement and its exhibits. For further information with respect to the Company and the Common Stock, you should consult the Registration Statement and its exhibits. Statements contained in this Prospectus concerning the provisions of any documents are necessarily summaries of those documents, and each statement is qualified in its entirety by reference to the copy of the document filed with the SEC. The Registration Statement and any of its amendments, including exhibits filed as a part of the Registration Statement or an amendment to the Registration Statement, are available for inspection and copying through the entities listed above.

The SEC allows the Company to "incorporate by reference" the information that we file with them, which means that we can disclose important information to you by referring you to the other information we have filed with the SEC. The information that we incorporate by reference is considered to be part of this Prospectus, and information that we file later with the SEC will automatically update and supersede this information.

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The following documents filed by us with the SEC pursuant to Section 13 of the Exchange Act (File No. 1-8989) and any future filings under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act made before the termination of the offering are incorporated by reference:

- (i) the Annual Report on Form 10-K (including the portions of the Company's Annual Report to Stockholders and Proxy Statement incorporated by reference therein) for the fiscal year ended June 30, 1998;
- (ii) the Quarterly Reports on Form 10-Q for the quarters ended September 25, 1998, December 31, 1998, and March 26, 1999, and the Quarterly Report on Form 10-Q/A for the quarter ended December 31, 1998;
- (iii) the Current Reports on Form 8-K dated July 21, 1998, August 26, 1998, October 14, 1998, October 30, 1998, December 9, 1998, December 16, 1998, December 21, 1998, January 19, 1999, January 20, 1999, February 23, 1999, April 12, 1999, April 14, 1999, June 28, 1999, July 21, 1999, July 22, 1999, August 5, 1999 and August 9, 1999; and
- (iv) the description of the Common Stock, which is registered under Section 12 of the Exchange Act, set forth under the caption "Description of Capital Stock" contained in the Company's Registration Statement on Form 10, dated September 19, 1985.

The Company will provide to you without charge, a copy of any or all documents incorporated by reference into this Prospectus except the exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). You may request copies by writing or telephoning the Company at the Corporate Communications Department, The Bear Stearns Companies Inc., 245 Park Avenue, New York, New York 10167; telephone number (212) 272-2000.

CERTAIN DEFINITIONS

Unless otherwise stated in this Prospectus:

- o the "Company," "we" and "us" refer to The Bear Stearns Companies Inc. and its subsidiaries;
- o "Bear Stearns" refers to Bear, Stearns & Co. Inc.;
- o "BSSC" refers to Bear, Stearns Securities Corp.;
- o "BSIL" refers to Bear, Stearns International Limited; and

Bear Stearns, BSSC and BSIL are subsidiaries of The Bear Stearns Companies Inc.

- o "Common Stock" refers to the Common Stock, par value \$1.00 per share, of The Bear Stearns Companies Inc.
- o "NASD" refers to the National Association of Securities Dealers, Inc.
- o "NYSE" refers to the New York Stock Exchange.

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THE BEAR STEARNS COMPANIES INC.

The Bear Stearns Companies Inc. is a holding company that, through its principal subsidiaries, Bear Stearns, BSSC and BSIL, is a leading United States investment banking, securities trading and brokerage firm serving corporations, governments and institutional and individual investors worldwide. Our business includes:

- o market-making and trading in corporate, United States government, government-agency, mortgage-related, asset-backed and municipal securities;
- o trading in corporate equity and debt securities, options, futures, foreign currencies, interest-rate swaps and other derivative products;
- o securities and commodities arbitrage;
- o securities, options and commodities brokerage;
- o underwriting and distributing securities;
- o providing securities clearance services;
- o financing customer activities;
- o securities lending;
- o arranging for the private placement of securities;
- o assisting clients in mergers, acquisitions, restructurings and leveraged transactions;
- o providing other financial advisory services;
- o making principal investments in leveraged acquisitions;
- o acting as specialist on the floor of the NYSE and the AMEX;
- o providing fiduciary and other services, including real estate brokerage, investment management and investment advisory; and
- o conducting financial market and securities research.

Our business is conducted:

- o from its principal offices in New York City;
- o from domestic regional offices in Atlanta, Boston, Chicago, Dallas, Los Angeles and San Francisco;
- o from representative offices in Beijing, Hong Kong and Shanghai;

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- o from a branch office in Lugano;
- o through international subsidiaries in Buenos Aires, Dublin, Hong Kong, London, Sao Paulo, Singapore and Tokyo; and
- o through joint ventures with other firms in Belgium, Madrid and the Philippines.

Our foreign offices provide services and engage in investment activities involving foreign clients and international transactions. We provide trust-company services through our subsidiary, Custodial Trust Company, located in Princeton, New Jersey.

Bear Stearns and BSSC are broker-dealers registered with the SEC. They also are members of the NYSE, all other principal United States securities and commodities exchanges, the NASD and the National Futures Association. Bear Stearns is a "primary dealer" in United States government securities, as designated by the Federal Reserve Bank of New York. BSIL is a securities broker dealer based in London. BSIL is regulated by the Securities and Futures Authority in the United Kingdom and is a member of the London International Financial Futures Exchange, the London Securities & Derivatives Exchange, the International Petroleum Exchange and the London Commodity Exchange.

We are incorporated in the State of Delaware. Our principal executive office is located at 245 Park Avenue, New York, New York 10167, U.S.A., and our telephone number is (212) 272-2000. Our Internet address is <http://www.bearstearns.com>.

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SELLING STOCKHOLDERS

This Prospectus relates to shares of Common Stock that have been acquired by the Selling Stockholders named below pursuant to our Capital Accumulation Plan for Senior Managing Directors.

Each of the Selling Stockholders is an employee of ours or one of our subsidiaries and is a Senior Managing Director of Bear Stearns. The following table sets forth:

- o the name and principal position or positions over the past three years with the Company of each Selling Stockholder (other than such Selling Stockholder's current position as a Senior Managing Director of Bear Stearns);
- o the number of shares of Common Stock each Selling Stockholder beneficially owned as of August 23, 1999;
- o the number of shares of Common Stock acquired by each Selling Stockholder pursuant to the Plan and being registered under this Registration Statement, some or all of which shares may be sold pursuant to this Prospectus; and
- o the number of shares of Common Stock and the percentage, if 1% or more, of the total class of Common Stock outstanding to be beneficially owned by each Selling Stockholder following this offering, assuming the sale pursuant to this offering of all shares acquired by such Selling Stockholder pursuant to the Plan and registered under this Registration Statement.

There is no assurance that any of the Selling Stockholders will sell any or all of the shares offered by them under this Registration Statement. The address of each Selling Stockholder is c/o The Bear Stearns Companies Inc., 245 Park Avenue, New York, New York 10167.

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This table reflects all Selling Stockholders who are eligible to resell and the number of shares available to be resold by such Selling Stockholders.

<TABLE>
<CAPTION>

SHARES BENEFICIALLY OWNED AFTER

SELLING STOCKHOLDERS AND PRINCIPAL POSITIONS WITH THE COMPANY	SHARES BENEFICIALLY OWNED (1) (2) (3)	SHARES COVERED BY THIS PROSPECTUS	THIS OFFERING	
			NUMBER	PERCENT
<S>	<C>	<C>	<C>	<C>
Michael J. Abatemarco	42,074	11,684	30,390	*
Stephen M. Ackerman	16,008	10,729	5,279	*
Edward Almeida	30,669	10,557	20,112	*
Perrin Arturi	24,123	23,290	833	*
Jeffrey C. Bernstein	25,627	7,032	18,595	*
Steve Binder	6,142	2,092	4,050	*
Damion Carufe	29,109	15,093	14,016	*
James E. Cayne (4) President	4,412,399 --	630,389 --	3,782,010	2.41%
Chief Executive Officer	--	--		
Vincent M. Cazzetta	2,678	687	1,991	*
Daniel A. Celentano	12,207	9,869	2,338	*
Pasquale CeStaro, III	10,659	1,479	9,180	*
Peter Cherasia (a)	111,540	50,687	60,853	*
Barry J. Cohen	194,245	42,230	152,015	*
David S. Connelly	77,276	75,958	1,318	*
Steven M. Dantus (5)	75,963	15,109	60,854	*
Daniel R. Delahanty (6)	48,694	16,302	32,392	*
Wendy de Monchaux	94,303	53,073	41,230	*
Richard W. Dimino	93,945	3,439	90,506	*
Kenneth L. Edlow	448,707	1,014	447,693	*
Yan Erlikh	69,067	42,106	26,961	*
Marc Feuer	3,473	434	3,039	*
William Finn	31,764	7,500	24,264	*
Michael B. Frankel	39,874	11,902	27,972	*
Clifford Friedman	27,535	14,286	13,249	*
Paul M. Friedman	18,288	5,485	12,803	*
Barry Ganz	15,636	12,626	3,010	*
Bruce E. Geismar (a) (7)	123,454	12,804	110,650	*
David H. Glaser	28,667	9,869	18,798	*
Alan C. Greenberg Chairman of the Board	275,885 --	24,885 --	251,000	*
Chairman of the Executive Committee	-- --	-- --		
Andrew E. Haas (8)	50,531	19,847	30,684	*
Richard Harriton (a)	58,380	58,380	--	0.00%
Cory Hechler	19,191	18,144	1,047	*
Daniel Hoffman	20,240	11,575	8,665	*
Michael Hyatt (9)	78,631	23,450	55,181	*
Robert B. Jackman	251,649	27,723	223,926	*
Brian C. Jerome	42,195	20,366	21,829	*
Wesley M. Jones	12,140	5,841	6,299	*
Michael Josephson	24,317	7,650	16,667	*
Daniel L. Keating (a) (10)	247,004	52,243	194,761	*
Frederick N. Khedouri	66,608	30,483	36,125	*
John Y. Koren	42,458	21,187	21,271	*
Hans Rudolph Kunz	98,933	49,683	49,250	*

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SELLING STOCKHOLDERS AND PRINCIPAL POSITIONS WITH THE COMPANY	SHARES BENEFICIALLY OWNED (1) (2) (3)	COVERED BY THIS PROSPECTUS	SHARES BENEFICIALLY OWNED AFTER SHARES THIS OFFERING	
			NUMBER	PERCENT
Mark A. Kurland	96,350	48,524	47,826	*
Andrew Lawrence (11)	171,514	3,008	168,506	*
Mark E. Lehman (12) Executive Vice President	153,314 --	46,094 --	107,220	*
General Counsel	--	--		
Calleen King-Letaconnoux	23,683	1,643	22,040	*
Frederick Leuffer	24,618	13,127	11,491	*
Marshall J Levinson Controller	1,363 --	503 --	860	*
Assistant Secretary	--	--		
David A. Liebowitz	32,467	15,645	16,822	*
Roland N. Livney	110,897	49,744	61,153	*
Michael A. Lorig	102,384	21,309	81,075	*
Anthony Magro	18,752	8,558	10,194	*
Thomas Marano	40,644	18,743	21,901	*
David Marren	18,044	8,558	9,486	*
George J. Mason	24,014	8,200	15,814	*
Jeffrey Mehl	89,504	16,861	72,643	*
Michael Minikes (a) (13)	619,570	170,721	448,849	*

Treasurer	--	--		
Samuel Molinaro	16,050	8,645	7,405	*
Senior Vice President- Finance	--	--		
Chief Financial Officer	--	--		
Dominick Mondì	11,763	5,668	6,095	*
Donald R. Mullen (a)	44,944	44,461	483	*
Steven B. Nakovich	60,374	4,049	56,325	*
Barry Nix	128,183	61,359	66,824	*
Fares Noujaim	120,933	63,949	56,984	*
Craig M. Overlander	112,646	50,105	62,541	*
Aldo Parcesepe	227,338	56,710	170,628	*
Terese D. Payne	152,775	35,504	117,271	*
(Leave of Absence)	--	--		
Edward Raice	185,861	95,418	90,443	*
E. John Rosenwald, Jr. (a)	259,563	4,959	254,604	*
Michael Saperstein	682,243	1,140	681,103	*
Michael D. Sargent	78,888	1,164	77,724	*
George Sarner	254,672	7,028	247,644	*
Kenneth Savio	23,541	11,384	12,157	*
Steven Scari	40,909	20,485	20,424	*
Joel S. Schlesinger	11,512	8,145	3,367	*
David Schoenthal	2,020	2,003	17	*
Clark Schubach	57,865	16,370	41,495	*
Alan D. Schwartz (a)	1,222,903	308,708	914,195	*
Douglas Sharon	4,991	3,534	1,457	*
Anthony P. Skvarla	46,790	12,175	34,615	*
David Solomon (a)	148,058	101,013	47,045	*
Warren Spector (a) (14)	584,723	238,104	346,619	*
Robert Steinberg (a) (15)	1,258,543	7,747	1,250,796	*
Donald Tang	153,658	70,845	82,813	*
Michael L. Tarnopol (a)	443,280	44,053	399,227	*

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SELLING STOCKHOLDERS AND PRINCIPAL POSITIONS WITH THE COMPANY	SHARES BENEFICIALLY OWNED (1) (2) (3)	SHARES COVERED BY THIS PROSPECTUS	SHARES BENEFICIALLY OWNED AFTER THIS OFFERING	
			NUMBER	PERCENT
Vice Chairman	--	--		
John Tywman	110,858	50,863	59,995	*
Eli Wachtel (16)	49,767	24,656	25,111	*
George J. Zahringer	10,513	1,508	9,005	*
Uzi Zucker (a)	326,722	7,369	319,353	*

*Less than one (1%) percent.

<FN>

- (a) Former member of the Board of Directors of the Company
- (1) Nature of beneficial ownership is sole voting and investment power except as indicated in subsequent notes.
- (2) Includes shares of Common Stock owned by the Selling Stockholders through The Bear Stearns Companies Inc. Employee Stock Ownership Plan (the "ESOP"). Shares owned by the ESOP that are allocated to employees' accounts are voted on a "pass through" basis by the employees to whose accounts such shares are allocated. Shares not allocated to accounts and allocated shares for which voting directions have not been received are voted by the trustee of the ESOP in proportion to the manner in which allocated shares are directed to be voted by participants in the ESOP.
- (3) Does not include an aggregate of 20,873,587 shares underlying units credited under the Plan to the indicated individuals because such individuals neither have the present ability to direct the vote nor the ability to dispose of such shares and will not have such rights within 60 days.
- (4) Does not include 43,495 shares of Common Stock owned by Mr. Cayne's wife, as to which shares Mr. Cayne disclaims beneficial ownership. Does not include 230,623 shares of Common Stock held by trusts established for Mr. Cayne's children, as to which shares Mr. Cayne disclaims beneficial ownership. Does not include 7,665 shares of Common Stock owned by a child of Mr. Cayne, as to which shares Mr. Cayne disclaims beneficial ownership.
- (5) Includes 21 shares of Common Stock held by Mr. Dantus as custodian for

his child.

- (6) Includes 525 shares of Common Stock held by Mr. Delahanty as custodian for his child.
- (7) Does not include 2,194 shares of Common Stock owned by Mr. Geismar's son, as to which shares Mr. Geismar disclaims beneficial ownership.
- (8) Includes 513 shares of Common Stock held by Mr. Haas as custodian for his children.
- (9) Includes 662 shares of Common Stock held by Mr. Hyatt as custodian for his children.
- (10) Includes 2,060 shares of Common Stock held by Mr. Keating as custodian for his children.
- (11) Mr. Lawrence also has a short position of 55,203 shares of Common Stock.
- (12) Does not include 30,252 shares of Common Stock held in a trust established for Mr. Lehman's wife, as to which shares Mr. Lehman disclaims beneficial ownership.

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- (13) Does not include 1,696 shares of Common Stock owned by Mr. Minikes' wife, as to which shares Mr. Minikes disclaims beneficial ownership.
 - (14) Does not include 606 shares of Common Stock owned by Mr. Spector's wife, as to which shares Mr. Spector disclaims beneficial ownership.
 - (15) Mr. Steinberg also has a short position of 100,000 shares of Common Stock.
 - (16) Mr. Wachtel also has a short position of 22,785 shares of Common Stock.
- </FN>
</TABLE>

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PLAN OF DISTRIBUTION

Shares covered by this Prospectus will be sold by the Selling Stockholders as principals for their own account. We will not receive any proceeds from sales of any shares by Selling Stockholders.

The Selling Stockholders may sell shares pursuant to this Prospectus from time to time: (a) in transactions (including one or more block transactions) on the NYSE; (b) in the public market off the NYSE; (c) in privately negotiated transactions, or (d) in a combination of such transactions. Each sale may be made either at the market price prevailing at the time of sale or at a negotiated price. Sales may be made through brokers or to dealers, and such brokers or dealers may receive compensation in the form of commissions or discounts not exceeding those customary in similar transactions. Any shares covered by this Prospectus that qualify for sale pursuant to Rule 144 under the Securities Act may be sold under Rule 144 rather than pursuant to this Prospectus. All expenses of registration incurred in connection with this offering are being borne by us, but all brokerage commissions and other expenses incurred by a Selling Stockholder will be borne by that Selling Stockholder.

The Selling Stockholders and any dealer acting in connection with the offering or any broker executing a sell order on behalf of a Selling Stockholder may be deemed to be "underwriters" within the meaning of the Securities Act, in which event any profit on the sale of shares by a Selling Stockholder and any commissions or discounts received by any such broker or dealer may be deemed to be underwriting compensation under the Securities Act. In addition, any such broker or dealer may be required to deliver a copy of this Prospectus to any person who purchases any of the shares from or through such broker or dealer.

Bear Stearns and/or BSSC may act as a broker on behalf of one or more of the Selling Stockholders in connection with sales under this Prospectus and may receive customary commissions in connection therewith. Bear Stearns and BSSC are member firms of the NASD and their activities in connection with the offering

will conform to the requirements set forth in Rule 2720 of the NASD Conduct Rules.

In order to comply with the securities laws of certain states, if applicable, the shares will be sold only through registered or licensed brokers or dealers.

EXPERTS

The consolidated financial statements and the related financial statement schedules incorporated in this Prospectus by reference from our 1998 Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports, which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by us with the SEC pursuant to Section 13 of the Exchange Act (File No. 1-8989), are incorporated herein by reference: (i) the Annual Report on Form 10-K (including the portions of our Annual Report to Stockholders and Proxy Statement incorporated by reference therein) for the fiscal year ended June 30, 1998; (ii) the Quarterly Reports on Form 10-Q for the quarters ended September 25, 1998, December 31, 1998 and March 26, 1999, and the Quarterly Report on Form 10-Q/A for the quarter ended December 31, 1998; (iii) the Current Reports on Form 8-K dated July 21, 1998, August 26, 1998, October 14, 1998, October 30, 1998, December 9, 1998, December 16, 1998, December 21, 1998, January 19, 1999, January 20, 1999, February 23, 1999, April 12, 1999, April 14, 1999, June 28, 1999, July 21, 1999, July 22, 1999, August 5, 1999 and August 9, 1999; and (iv) the description of the Common Stock, which is registered under Section 12 of the Exchange Act, set forth under the caption "Description of Capital Stock" contained in our Registration Statement on Form 10, dated September 19, 1985. All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment indicating that all securities offered hereby have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not Applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Reference is made to Section 145 of the Delaware General Corporation Law which provides for indemnification of directors and officers in certain circumstances.

Article VIII of our Restated Certificate of Incorporation provides for indemnification of our directors and officers against certain liabilities incurred as a result of their duties as such and also provides for the elimination of the monetary liability of directors for certain actions as such. Our Restated Certificate of Incorporation, as amended, is filed as Exhibit 4(a)(1) to the Registration Statement on Form S-3 (No. 333-57083) filed June 17, 1998.

We, as registrant, have in effect reimbursement insurance for our directors' and officers' liability claims and directors' and officers' liability insurance indemnifying, respectively, ourselves and our directors and officers within specific limits for certain liabilities incurred by them, subject to the conditions and exclusions and deductible provisions of the policies.

For the undertaking with respect to indemnification, see Item 9.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

With respect to the restricted securities reoffered or resold pursuant to this Registration Statement, we claimed an exemption from registration under the Securities Act pursuant to Section 4(2) thereof. Such restricted securities were issued to the Selling Stockholders in connection with their deferral of income under our Capital Accumulation Plan for Senior Managing Directors.

ITEM 8. EXHIBITS.

Exhibit No.	Description
-----	-----
4(a)(1)*	-- Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 4(a)(1) to the Registration Statement on Form S-3 (File No. 333-57083)).
4(a)(2)*	-- Certificate of Stock Designation relating to the Registrant's Adjustable Rate Cumulative Preferred Stock, Series A (incorporated by reference to Exhibit 4(a)(6) to the Registration Statement on Form S-8 (File No. 33-49979)).
4(a)(3)*	-- Certificate of Stock Designation relating to the Registrant's Cumulative Preferred Stock, Series E (incorporated by reference to Exhibit 1.4 to the Registration Statement on Form 8-A filed on January 14, 1998).
4(a)(4)*	-- Certificate of Stock Designation relating to the Registrant's Cumulative Preferred Stock, Series F (incorporated by reference to Exhibit 1.4 to the Registration Statement on Form 8-A filed on April 20, 1998).
4(a)(5)*	-- Certificate of Stock Designation relating to the Registrant's Cumulative Preferred Stock, Series G (incorporated by reference to Exhibit 1.4 to the Registration Statement on Form 8-A filed on June 18, 1998).
4(b)	-- Amended and Restated By-laws of the Registrant.
23(a)	-- Consent of Deloitte & Touche LLP.
24	-- Power of attorney (included in the signature pages to the Registration Statement).

An opinion of counsel (Exhibit 5) is not being filed since the securities being registered are not original issuance securities.

* Previously Filed

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table

in the effective Registration Statement;

- (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referred to in Item 15 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the

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opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant hereby certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on September 10, 1999.

THE BEAR STEARNS COMPANIES INC.

By: /s/ Samuel L. Molinaro, Jr.

SAMUEL L. MOLINARO, JR.
Senior Vice President-Finance
and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on September 10, 1999.

SIGNATURE

TITLE

THE BEAR STEARNS COMPANIES INC.

*

ALAN C. GREENBERG

Chairman of the Board and Director

*

JAMES E. CAYNE

President, Chief Executive Officer and
Director
(Principal Executive Officer)

*

CARL D. GLICKMAN

Director

*

DONALD J. HARRINGTON

Director

*

WILLIAM L. MACK

Director

*

FRANK T. NICKELL

Director

*

FREDERIC V. SALERNO

Director

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SIGNATURE

TITLE

*

VINCENT TESE

Director

*

FRED WILPON

Director

/s/ Samuel L. Molinaro, Jr.

Senior Vice President-Finance and Chief
Financial Officer
(Principal Financial Officer)

SAMUEL L. MOLINARO, JR.

*

MARSHALL J LEVINSON

Controller and Assistant Secretary
(Principal Accounting Officer)

*By: /s/ Samuel L. Molinaro, Jr.

SAMUEL L. MOLINARO, JR.
(Attorney-in-fact)

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EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
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4(a)(5)*	-- Certificate of Stock Designation relating to the Registrant's Cumulative Preferred Stock, Series G (incorporated by reference to Exhibit 1.4 to the Registration Statement on Form 8-A filed on June 18, 1998).
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24	-- Power of attorney (included in the signature pages to the Registration Statement).

*Previously Filed

BY-LAWS*

OF

THE BEAR STEARNS COMPANIES INC.

(A Delaware Corporation)

(Restated as of January 21, 1998)

ARTICLE 1

DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

1.1 "Assistant Secretary" means an Assistant Secretary of the Corporation.

1.2 "Assistant Treasurer" means an Assistant Treasurer of the Corporation.

1.3 "Board" means the Board of Directors of the Corporation.

1.4 "By-laws" means the initial by-laws of the Corporation, as amended from time to time.

1.5 "Certificate of Incorporation" means the initial certificate of incorporation of the Corporation, as amended, supplemented or restated from time to time.

1.6 "Chairman of the Board" means the Chairman of the Board of Directors of the Corporation.

1.7 "Chief Administrative Officer" means the Chief Administrative Officer of the Corporation.

1.8 "Chief Executive Officer" means the Chief Executive Officer of the Corporation.

* Composite copy reflecting all amendments as of July 21, 1999

1.9 "Chief Financial Officer" means the Chief Financial Officer of the Corporation.

1.10 "Chief Operating Officer" means the Chief Operating Officer of the Corporation.

1.11 "Controller" means the Controller of the Corporation.

1.12 "Corporation" means The Bear Stearns Companies Inc.

1.13 "Directors" means directors of the Corporation.

1.14 "General Corporation Law" means the General Corporation Law of the State of Delaware, as amended from time to time.

1.15 "Office of the Corporation" means the executive office of the Corporation, anything in Section 131 of the General Corporation Law to the contrary notwithstanding.

1.16 "President" means the President of the Corporation.

1.17 "Secretary" means the Secretary of the Corporation.

1.18 "Stockholders" means stockholders of the Corporation.

1.19 "Treasurer" means the Treasurer of the Corporation.

1.20 "Vice President" means a Vice President of the Corporation.

1.21 "Whole Board" means the total number of directors of the Corporation as last determined by the Board of Directors in accordance with the Certificate of Incorporation, including any directorships that are vacant for any reason.

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ARTICLE 2

STOCKHOLDERS

2.1 Place of Meetings. Every meeting of stockholders shall be held at the office of the Corporation or at such other place within or without the State of Delaware as shall be specified or fixed in the notice of such meeting or in the waiver of notice thereof.

2.2 Annual Meeting. A meeting of stockholders for the election of

directors and the transaction of such other business as may be brought before such meeting shall be held at such hour and on such business day in each year as may be determined by resolution adopted by the affirmative vote of a majority of the Whole Board.

2.3 Deferred Meeting for Election of Directors. If the election of directors shall not be held on the date designated therefor or at an adjournment of a meeting convened on such date, the Board of Directors, by resolution or resolutions adopted by the affirmative vote of a majority of the Whole Board, shall cause to be held a special meeting of stockholders for such purpose as soon thereafter as practicable.

2.4 Other Special Meetings. A special meeting of stockholders (other than a special meeting for the election of directors), unless otherwise prescribed by statute, may be called at any other time only at the direction of the Board by resolution adopted by the affirmative vote of a majority of the Whole Board or such other person or persons as may be specified in the Certificate of Incorporation. At any special meeting of stockholders only such business may be transacted as is related to the purpose or purposes of such meeting set forth in the notice thereof given pursuant to Section 2.6 of the By-laws or in any waiver of notice thereof given pursuant to Section 2.7 of the By-laws.

2.5 Fixing Record Date. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to

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express consent to corporate action in writing without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix, in advance, a date as the record date for any such determination of stockholders. Such date shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no such record date is fixed:

2.5.1 The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

2.5.2 The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting (if permitted), when no prior action by the Board is necessary, shall be

the day on which the first written consent is expressed;

2.5.3 The record date for determining stockholders for any purpose other than those specified in Sections 2.5.1 and 2.5.2 shall be at the close of business on the day on which the Board adopts the resolution relating thereto. When a determination of stockholders entitled to notice of or to vote at any meeting of stockholders has been made as provided in this Section 2.5 such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

2.6 Notice of Meetings of Stockholders. Except as otherwise provided in Sections 2.5 and 2.7 of the By-laws, whenever under the General Corporation Law or the

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Certificate of Incorporation or the By-laws, stockholders are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be given, personally or by mail, not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to notice of or to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice required by this section has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted at the meeting as originally called. If, however, the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.7 Waivers of Notice. Whenever notice is required to be given to any stockholder under any provision of the General Corporation Law or the Certificate of Incorporation or the By-laws, a written waiver thereof, signed by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully

called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

2.8 List of Stockholders. The Secretary shall prepare and make, or cause to be prepared and made, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

2.9 Quorum of Stockholders; Adjournment. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the shares of stock entitled to vote at any meeting of stockholders, present in person or represented by proxy, shall constitute a quorum for the transaction of any business at such meeting. When a quorum is once present to organize a meeting of stockholders, it is not broken by the subsequent withdrawal of any stockholders. The holders of a majority of the shares of stock present in person or represented by proxy at any meeting of stockholders, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place.

2.10 Voting; Proxies. Unless otherwise provided in the Certificate of Incorporation, every stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of capital stock standing in his name on the record of stockholders

determined in accordance with Section 2.8 of the By-laws. The provisions of Sections 212 and 217 of the General Corporation Law shall apply in determining whether any shares of capital stock may be voted and the persons, if any, entitled to vote such shares; but the Corporation shall be protected in treating the persons in whose names shares of capital stock stand on the record of

stockholders as owners thereof for all purposes. At any meeting of stockholders at which a quorum is present, all matters, except as otherwise provided by law or by the Certificate of Incorporation or by the By-laws, shall be decided by a majority of the votes cast at such meeting by the holders of shares present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present when the vote is taken. Unless otherwise determined by the chairman of the meeting, election of directors need not be by written ballot; provided, however, that by resolution duly adopted by the stockholders, a vote by written ballot shall be required. In voting on any other question on which a vote by ballot is required by law or is demanded by any stockholder entitled to vote, the voting shall be by ballot. Each ballot shall be signed by the stockholder voting or by his proxy, and shall state the number of shares voted. On all other questions, the voting may be viva voce. Every stockholder entitled to vote at a meeting of stockholders, or to express consent to or dissent from corporate action in writing without a meeting, may authorize another person or persons to act for him by proxy. The validity and enforceability of any proxy shall be determined in accordance with Section 212 of the General Corporation Law.

2.11 Selection and Duties of Inspectors at Meetings of Stockholders.

2.11.1 The Board shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any

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inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability.

2.11.2 The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the shares represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of inspector.

2.11.3 The date and time of the opening and the closing of the

polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls, unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise.

2.12 Organization. At every meeting of stockholders, the Chairman of the Board or, in the absence of the Chairman of the Board, the Chief Executive Officer, and in the absence of the Chairman of the Board and the Chief Executive Officer, the President, and in the absence of the Chairman of the Board, the Chief Executive Officer and the President, the Chief

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Operating Officer, and in the absence of any of the foregoing such person as shall have been designated by resolution adopted by the affirmative vote of a majority of the Whole Board or by the Chairman of the Board, shall act as chairman of the meeting. The Secretary, or in his absence one of the Assistant Secretaries, shall act as secretary of the meeting. In case none of the officers above designated to act as secretary of the meeting shall be present, a secretary of the meeting shall be chosen by a majority of the votes cast at such meeting by the holders of shares of capital stock present in person or represented by proxy and entitled to vote at the meeting.

2.13 Order of Business. The order of business at all meetings of stockholders shall be as determined by the chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a majority of the votes cast at such meeting by the holders of shares of capital stock present in person or represented by proxy and entitled to vote at the meeting.

ARTICLE 3

DIRECTORS

3.1 General Powers. Except as otherwise provided in the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may adopt such rules and regulations, not inconsistent with the Certificate of Incorporation or the By-laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Corporation. In addition to the powers expressly conferred by the By-laws, the Board may exercise all powers and perform all acts which are not required, by law or by the Certificate of Incorporation, the By-laws, the Constitution of the New York Stock Exchange, Inc. or the Rules of the Board of Directors of the New York Stock Exchange,

Inc., to be exercised and performed by the stockholders.

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3.2 Number; Qualification; Term of Office. The Board shall consist of not fewer than eight (8) nor more than forty (40) members (provided, however, that such maximum number may be increased from time to time to the extent provided in any resolution or resolutions adopted by the Board providing for the issuance of any series of Preferred Stock pursuant to Article V of the Certificate of Incorporation) and within such limits the number of directors shall be determined, and may be changed from time to time, solely by resolution adopted by the affirmative vote of a majority of the Whole Board. Directors need not be stockholders. Each director shall hold office until his successor is elected and qualified or until his earlier death, resignation or removal.

3.3 Election. Directors shall, except as otherwise required by law or by the Certificate of Incorporation, be elected by a plurality of the votes cast at a meeting of stockholders by the holders of shares entitled to vote in the election.

3.4 Newly Created Directorships and Vacancies. Unless otherwise provided in the Certificate of Incorporation, any vacancy in the Board caused by death, resignation, removal, disqualification or any other cause (other than an increase in the number of directors) may be filled solely by the affirmative vote of a majority of the directors then in office, though less than a quorum of the Whole Board, or by a sole remaining director; and a majority of the Whole Board may fill a vacancy which results from an increase in the number of directors. A director elected to fill a vacancy shall be elected to hold office until his successor is elected and qualified, or until his earlier death, resignation or removal.

3.5 Resignations. Any director may resign at any time by written notice to the Corporation. Such resignation shall take effect at the time therein specified, and, unless

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otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

3.6 Removal of Directors. Subject to the provisions of Section 141(k) of the General Corporation Law, any or all of the directors may be removed with or without cause, by the holders of a majority of the shares then entitled to vote in an election of directors.

3.7 Compensation. Each director, in consideration of his service as such, shall be entitled to receive from the Corporation such amount per annum or such fees for attendance at directors' meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable expenses incurred by him in connection with the performance of his duties. Each director who shall serve as a member of any committee of directors in consideration of his serving as such shall be entitled to such additional amount per annum or such fees for attendance at committee meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable expenses incurred by him in the performance of his duties. Nothing contained in this section shall preclude any director from serving the Corporation or its subsidiaries in any other capacity and receiving proper compensation therefor.

3.8 Place and Time of Meetings. Meetings of the Board or any committee thereof, regular or special, may be held at any place within or without the State of Delaware. The times and places for holding meetings of the Board or any committee thereof may be fixed from time to time by resolution of the Board or (unless contrary to resolution of the Board) in the notice of the meeting.

3.9 Annual Meetings. On the day when and at the place where the annual meeting of stockholders for the election of directors is held, and as soon as practicable thereafter,

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the Board may hold its annual meeting, without notice of such meeting, for the purposes of organization, the election of officers and the transaction of other business. The annual meeting of the Board may be held at any other time and place specified in a notice given as provided in Section 3.11 of the By-laws for special meetings of the Board or in a waiver of notice thereof.

3.10 Regular Meetings. Regular meetings of the Board or any committee thereof may be held at such times and places as may be fixed from time to time by the Board. Unless otherwise required by the Board, regular meetings of the Board or any committee thereof may be held without notice and (unless contrary to resolution of the Board) shall be held at the Corporation's principal executive offices. If any day fixed for a regular meeting of the Board or any committee thereof shall be a Saturday or Sunday or a day on which trading is not conducted by the New York Stock Exchange, Inc., then such meeting shall be held at the same hour at the same place on the first business day thereafter which is not a Saturday, Sunday or a day on which trading is not conducted by the New York Stock Exchange, Inc.

3.11 Special Meetings. Special meetings of the Board or any committee thereof shall be held whenever called by the Chairman, the Chief Executive

Officer or the Secretary or by any two or more directors in the case of the Board, or in the case of any committee, its chairman or any two members thereof. Notice of each special meeting of the Board or any committee thereof shall, if mailed, be addressed to each director at the address designated by him for that purpose or, if none is designated, at his last known address at least two days before the date on which the meeting is to be held; or such notice shall be sent to each director at such address by telegraph, cable, wireless or facsimile communication, or be delivered to him personally, not later than the day before the date on which such meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purposes of

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the meeting, except to the extent required by law. If mailed, each notice shall be deemed given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States Postal Service. Such mailing shall be by first class mail.

3.12 Adjourned Meetings. A majority of the directors or committee members present at any meeting of the Board or any committee thereof, as the case may be, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. Notice of any adjourned meeting of the Board or any committee thereof need not be given to any director, or committee member, whether or not present at the time of the adjournment. Any business may be transacted at any adjourned meeting that might have been transacted at the meeting as originally called.

3.13 Waiver of Notice. Whenever notice is required to be given to any director or member of a committee of directors under any provision of the General Corporation Law or of the Certificate of Incorporation or By-laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or a committee of directors, need be specified in any written waiver of notice.

3.14 Organization. At each meeting of the Board, the officers specified in Article 5 hereof (or, in the absence of all officers designated in Article 5 hereof so to act, another

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director chosen by a majority of the directors present) shall act as chairman of the meeting and preside thereat. The Secretary shall act as secretary at each meeting of the Board. In case the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

3.15 Quorum of Board or Committee. Except as otherwise provided by law, by the Certificate of Incorporation or elsewhere in these By-laws, (a) a majority of the directors in office at the time shall constitute a quorum for the transaction of business, or of any specified item of business, at any meeting of the Board and (b) a majority of the members of any committee shall constitute a quorum for the transaction of business of such committee, or of any specified item of business, at any meeting of such committee.

3.16 Action by the Board; Attendance by Conference Telephone, Etc. All corporate action taken by the Board or any committee thereof shall be taken at a meeting of the Board, or of such committee, as the case may be, except that any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or of such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.16 shall constitute presence in person at such meeting. Except as otherwise provided by law, by the Certificate of

Incorporation or these By-laws, the vote of a majority of the directors or committee members present (including those who participate by means of a conference telephone or similar communications equipment) at the time of the vote, if a quorum is present at such time, shall be the act of the Board or such committee.

ARTICLE 4A

COMMITTEES OF THE CORPORATION

The Board may, by resolution passed by a majority of the Whole Board, designate one or more committees of the Corporation, each committee to consist of one or more of the directors or officers of the Corporation or one or more of the directors or officers of the Corporation's wholly owned subsidiary, Bear, Stearns & Co. Inc., as the Board shall determine. A member of any committee of the Corporation may be removed with or without cause by action taken by a majority of the Whole Board. Each such committee shall have and may exercise such powers, authority and responsibilities as the Board shall determine and as may be properly granted to such committee under the laws of the State of Delaware, the Certificate of Incorporation and these By-laws. The powers, authority and responsibilities thereby granted may include those that may be delegated to officers of the Corporation.

ARTICLE 4

COMMITTEES OF THE BOARD

The Board may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the

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committee. A member of any committee of the Board may be removed with or without cause by action taken by a majority of the Whole Board. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the General Corporation Law to be submitted to stockholders for approval or (ii) adopting, amending or repealing any By-law of the Corporation.

ARTICLE 5

OFFICERS

5.1 Officers. The Board shall elect a Chairman of the Board of Directors, a Chief Executive Officer, a President, a Chief Operating Officer, a Chief Financial Officer, a Chief Administrative Officer, a Secretary, a Treasurer and a Controller, and may elect or appoint one or more Vice Presidents and one or more Managing Directors (who need not be, and unless otherwise properly elected thereto, shall not be, members of the Board) and such other officers (including Assistant Secretaries and Assistant Treasurers) as the Board may determine. The Board may designate one or more Vice Presidents as Executive Vice Presidents, Senior Vice Presidents or First Vice Presidents, and may use other descriptive words or phrases to designate

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the standing, seniority or area of special competence of the Vice Presidents and Managing Directors elected or appointed by it. The Board may from time to time elect, or delegate to any one or more officers the power to appoint, such other officers as may be necessary or desirable for the business of the Corporation. Each officer shall hold his office until his successor is elected and qualified or until his earlier death, resignation or removal in the manner provided in Section 5.2 of the By-laws. Any two or more offices may be held by the same person, but no officers shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law or by the By-laws to be executed, acknowledged, or verified by two or more officers. The Board may require any officer to give a bond or other security for the faithful performance of his duties, in such amount and with such sureties as the Board may determine. All officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided in the By-laws or as the Board or any appointing authority may from time to time determine.

5.2 Removal of Officers. Any officer of the Corporation may be removed, with or without cause, by the Board or, except in the case of an officer elected or appointed by the Board, by any officer to whom the Board shall have delegated the power to appoint such officer being removed. The removal of an officer without cause shall be without prejudice to his contract rights, if any. The election or appointment of an officer shall not of itself create contract rights.

5.3 Resignations. Any officer may resign at any time by so notifying the Board or the Chairman of the Board or the Secretary in writing. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it

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effective. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any.

5.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in the By-laws for the regular election or appointment to such office.

5.5 Compensation. Salaries or other compensation of the officers may be fixed from time to time by the Board. No officer shall be prevented from receiving a salary or other compensation by reason of the fact that he is also a director.

5.6 Chairman of the Board. The Chairman of the Board, if present, shall preside at each meeting of the stockholders and of the Board. He shall perform all duties incident to the office of Chairman of the Board and such other duties as from time to time may be assigned to him by the Board.

5.7 Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall have general supervision over the business of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of directors. The Chief Executive Officer, in the absence of the Chairman of the Board, shall preside at each meeting of the stockholders and of the Board. He may, with the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, sign certificates for shares of capital stock of the Corporation. He may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the By-laws to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed; and, in general, shall perform all duties incident to the office of Chief Executive

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Officer and such other duties as from time to time may be assigned to him by the Board or by the By-laws.

5.8 The President. The President shall assist the Chief Executive Officer in the management of and supervision and direction over the business and affairs of the Corporation, subject, however, to the direction of the Chief Executive Officer and the control of the Board. The President may, in the absence of the Chairman of the Board and the Chief Executive Officer, preside, if present, at each meeting of the stockholders and of the Board. The President

may, with the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, sign certificates for shares of capital stock of the Corporation; and, in general, shall perform all duties incident to the office of the President and such other duties as from time to time may be assigned to him by the Board, by the By-laws or by the Chief Executive Officer.

5.9 Chief Operating Officer. The Chief Operating Officer shall be the chief operating officer of the Corporation, and shall assist the Chief Executive Officer and the President in the active management of and supervision and direction over the business and affairs of the Corporation, subject, however, to the direction of the Chief Executive Officer and the President and the control of the Board. In the absence of the Chairman of the Board, the Chief Executive Officer and the President, the Chief Operating Officer shall preside at each meeting of the stockholders and of the Board. He may, with the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, sign certificates for shares of capital stock of the Corporation. He may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the By-laws to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed; and, in general, shall

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perform all duties incident to the office of Chief Operating Officer and such other duties as from time to time may be assigned to him by the Board, by the By-laws or by the Chief Executive Officer.

5.10 Chief Financial Officer. The Chief Financial Officer shall be the chief financial officer of the Corporation, and shall render to the Board, whenever the Board may require, an account of the financial condition of the Corporation; shall make, sign and file financial, tax and similar reports to any state, federal or municipal government, agency or department, or any self-regulatory organization; shall provide for the continuous review of all accounts and reports; and shall perform such other duties as from time to time may be assigned to him by the Board or the Chief Executive Officer.

5.11 Chief Administrative Officer. The Chief Administrative Officer shall be the principal administrative officer of the Corporation and shall assist the Chief Operating Officer in the provision of such administrative and support services as are necessary or appropriate for the conduct of the business and the affairs of the Corporation, subject to the direction of the Chief Operating Officer and the Chief Executive Officer and the control of the Board of Directors. In addition, the Chief Administrative Officer shall perform such other duties as from time to time may be assigned to him by the Board or by the Chief Operating Officer.

5.12 Secretary. The Secretary, if present, shall act as secretary of all meetings of the stockholders and of the Board, and shall keep the minutes thereof in the proper book or books to be provided for that purpose; he shall see that all notices required to be given by the Corporation are duly given and served; he may, with the Chief Executive Officer, the President or the Chief Operating Officer, sign certificates for shares of capital stock of the Corporation; he shall be custodian of the seal of the Corporation and may seal with the seal of the Corporation, or

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a facsimile thereof, all certificates for shares of capital stock of the Corporation and all documents the execution of which on behalf of the Corporation under its corporate seal is authorized in accordance with the provisions of the By-laws; he shall have charge of the stock ledger and also of the other books, records and papers of the Corporation relating to its organization and management as a Corporation, and shall see that the reports, statements and other documents required by law are properly kept and filed; and, in general, shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board or by the Chief Executive Officer.

5.13 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever; deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the By-laws; against proper vouchers, cause such funds to be disbursed by checks or drafts on the authorized depositories of the Corporation signed in such manner as shall be determined in accordance with any provisions of the By-laws, and be responsible for the accuracy of the amounts of all moneys so disbursed; may, with the Chief Executive Officer, the President or the Chief Operating Officer, sign certificates for shares of capital stock of the corporation; and, in general, shall perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the Board or by the Chief Executive Officer.

5.14 Vice President. Each Executive Vice President, Senior Vice President, First Vice President and Vice President shall have such powers and

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perform such duties as the Board or the Chief Executive Officer from time to time may prescribe, and shall perform such other duties as may be prescribed in

the By-laws. 5.15 Controller. The Controller shall be the chief accounting officer of the Corporation and shall cause to be maintained adequate records of all assets, liabilities and transactions of the Corporation; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and have control of all the books of account of the Corporation; and shall perform such other duties as from time to time may be assigned to him by the Board or by the Chief Executive Officer. 5.16 Assistant Secretaries and Assistant Treasurers. Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, or by the Board or by the Chief Executive Officer. Assistant Secretaries and Assistant Treasurers may, with the Chief Executive Officer, the President or the Chief Operating Officer, sign certificates for shares of capital stock of the Corporation.

ARTICLE 6

CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC. -----

6.1 Execution of Contracts. The Board may authorize any officer, employee or agent, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited.

6.2 Loans. The Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer or the Treasurer or any other officer, employee or agent authorized by the By-laws or by the Board may effect loans and advances at any time for the Corporation from any bank, trust company or other institutions or

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from any firm, corporation or individual and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation and, when authorized by the Board so to do, may pledge and hypothecate or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority conferred by the Board may be general or confined to specific instances or otherwise limited. 6.3 Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation and all notes or other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board. 6.4 Deposits. The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, trust companies or other depositaries as the Board may select or as may be selected by an officer, employee or agent of

the Corporation to whom such power may from time to time be delegated by the Board.

ARTICLE 7

STOCK AND DIVIDEND

7.1 Certificates Representing Shares. The shares of capital stock of the Corporation shall be represented by certificates in such form (consistent with the provisions of Section 158 of the General Corporation Law) as shall be approved by the Board. Such certificates shall be signed by the Chief Executive Officer, the President or the Chief Operating Officer and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and may be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles, if the certificate is countersigned by a transfer agent

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or registrar other than the Corporation itself or its employee. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon any certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may, unless otherwise ordered by the Board, be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

7.2 Transfer of Shares. Transfers of shares of capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof or by his duly authorized attorney appointed by a power of attorney duly executed and filed with the Secretary or a transfer agent of the Corporation, and on surrender of the certificate or certificates representing such shares of capital stock properly endorsed for transfer and upon payment of all necessary transfer taxes. Every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or an Assistant Secretary or the transfer agent of the Corporation. A person in whose name shares of capital stock shall stand on the books of the Corporation shall be deemed the owner thereof to receive dividends, to vote as such owner and for all other purposes as respects the Corporation. No transfer of shares of capital stock shall be valid as against the Corporation, its stockholders and creditors for any purpose, except to render the transferee liable for the debts of the Corporation to the extent provided by law, until such transfer shall have been entered on the books of the Corporation by an entry showing from and to whom transferred.

7.3 Transfer and Registry Agents. The Corporation may from time to

time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

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7.4 Lost, Destroyed, Stolen and Mutilated Certificates. The holder of any shares of capital stock of the Corporation shall immediately notify the Corporation of any loss, destruction, theft or mutilation of the certificate representing such shares, and the Corporation may issue a new certificate to replace the certificate alleged to have been lost, destroyed, stolen or mutilated. The Board may, in its discretion, as a condition to the issue of any such new certificate, require the owner of the lost, destroyed, stolen or mutilated certificate, or his legal representatives, to make proof satisfactory to the Board of such loss, destruction, theft or mutilation and to advertise such fact in such manner as the Board may require, and to give the Corporation and its transfer agents and registrars, or such of them as the Board may require, a bond in such form, in such sums and with such surety or sureties as the Board may direct, to indemnify the Corporation and its transfer agents and registrars against any claim that may be made against any of them on account of the continued existence of any such certificate so alleged to have been lost, destroyed, stolen or mutilated and against any expense in connection with such claim.

7.5 Regulations. The Board may make such rules and regulations as it may deem expedient, not inconsistent with the By-laws or with the Certificate of Incorporation, concerning the issue, transfer and registration of certificates representing shares of its capital stock.

7.6 Restriction on Transfer of Stock. A written restriction on the transfer or registration of transfer of capital stock of the Corporation, if permitted by Section 202 of the General Corporation Law and noted conspicuously on the certificate representing such capital stock, may be enforced against the holder of the restricted capital stock or any successor or transferee of the holder, including an executor, administrator, trustee, guardian or other fiduciary

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entrusted with like responsibility for the person or estate of the holder. Unless noted conspicuously on the certificate representing such capital stock, a restriction, even though permitted by Section 202 of the General Corporation Law, shall be ineffective except against a person with actual knowledge of the restriction. A restriction on the transfer or registration of transfer of

capital stock of the Corporation may be imposed either by the Certificate of Incorporation or by an agreement among any number of stockholders or among such stockholders and the Corporation. No restriction so imposed shall be binding with respect to capital stock issued prior to the adoption of the restriction unless the holders of such capital stock are parties to an agreement or voted in favor of the restriction.

7.7 Dividends, Surplus, Etc. Subject to the provisions of law and of the Certificate of Incorporation, the Board:

7.7.1 May declare and pay dividends or make other distributions on shares of its capital stock in such amounts and at such time or times as, in its discretion, the condition of the affairs of the Corporation shall render advisable;

7.7.2 May use and apply, in its discretion, any of the surplus of the Corporation in purchasing or acquiring any shares of capital stock of the Corporation, or purchase warrants therefor, in accordance with law, or any of its bonds, debentures, notes, scrip or other securities or evidences of indebtedness; and

7.7.3 May set aside from time to time out of such surplus or net profits such sum or sums as, in its discretion, it may think proper, as a reserve fund to meet contingencies, or for equalizing dividends or for the purpose of maintaining or increasing the property or business of the Corporation, or for any purpose it may think conducive to the best interests of the Corporation.

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ARTICLE 8

BOOKS AND RECORDS

8.1 Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the stockholders, the Board and committees of the Board. The Corporation shall keep at the office designated in the Certificate of Incorporation or at the office of the transfer agent or registrar of the Corporation, a record containing the names and addresses of all stockholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof.

8.2 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic

tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

8.3 Inspection of Books and Records. Except as otherwise provided by law, the Board shall determine from time to time whether, and, if allowed, when and under what conditions and regulations, the accounts, books, minutes and other records of the Corporation, or any of them, shall be open to the inspection of the stockholders.

ARTICLE 9

SEAL

The Board may adopt a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation, the year of its incorporation and the word "Delaware".

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ARTICLE 10

FISCAL YEAR

The fiscal year of the Corporation shall be determined, and may be changed, by resolution of the Board.

ARTICLE 11

VOTING OF SHARES HELD

Unless otherwise provided by resolution of the Board, each of the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer and such other officer or officers as from time to time are so authorized by resolution of the Board or an appropriate committee thereof, may, from time to time, appoint one or more attorneys or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as a stockholder or otherwise in any other corporation, any of whose shares or securities may be held by the Corporation, at meetings of the holders of stock or other securities of such other corporation, or to consent in writing to any action by any such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to

be executed on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, consents, waivers or other instruments as he may deem necessary or proper in the premises; and each of the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer and such other officer or officers as from time to time are so authorized by resolution of the Board or any appropriate committee thereof, may attend any meeting of the holders of the stock or other securities of any such other corporation and thereat vote or exercise any or all

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other powers of the Corporation as the holder of such stock or other securities of such other corporation.

ARTICLE 12

AMENDMENTS

The Board, from time to time, may make, amend or repeal the By-laws; provided, that any By-laws made, amended or repealed by the Board may be amended or repealed, and that any By-laws may be made, by the Stockholders.

ARTICLE 13

APPLICATION OF SECTION 203 OF GENERAL CORPORATION LAW

Pursuant to paragraph (b) (2) of Section 203 of the General Corporation Law, the Corporation elects not to be governed by such Section 203.

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in this Registration Statement of The Bear Stearns Companies Inc. on Form S-8 of our reports dated August 21, 1998, appearing in and incorporated by reference in the Annual Report on Form 10-K of The Bear Stearns Companies Inc., for the year ended June 30, 1998, and to the reference to us under the heading "Experts" in the Prospectus, which is part of the Registration Statement.

/s/ Deloitte & Touche LLP

September 10, 1999
New York, New York